## WORKFORCE SAFETY & INSURANCE INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004

LARGE CAP DOMESTIC EQUITY   Structured Growth   Los Angeles Capital   16,731,179   1.6%   1.6%   -5.03%   -5.03%   17.58   1.6731,179   1.6%   1.6%   -5.03%   -5.03%   17.58   1.6731,179   1.6%   1.6%   -1.21%   -1.21%   30.56   1.6%   -1.41%	Net  A N/A  A -6.28%  6 -3.74%  7 9.33%  6 2.96%  A N/A  A N/A  A N/A  A N/A  A N/A  C -0.75%  6 -0.75%  6 -0.75%  6 -0.75%  6 -0.75%  6 -0.45%  7 5.54%  6 6.24%  1.03%  4 89%	-7.85 6 -7.85 6 8.36 6 8.36 6 1.87 N/ N/ N/ N/ N/ N/ N/ N/ N/ N/ N/ N/ N/
LARGE CAP DOMESTIC EQUITY   Structured Growth   16,731,179   1.6%   1.6%   -5.03%   -5.03%   17.58   17.88	A N/A  A -0.28%  -0.374%  W -3.374%  W 9.33%  A N/A  A N/A  A N/A  -0.75%  -0.70%  -0.70%  -0.70%  -0.554%  -0.554%  -0.554%  -0.45%	N/6 -7.85 6 -8.36 6 8.36 6 1.87 1 N/1 N/2 N/2 N/2 N/2 N/2 N/2 N/2 N/2 N/2 N/2
Structured Growth   16,731,179   1.6%   1.6%   -5.03%   -5.03%   17.58   17.681   16,731,179   1.6%   1.6%   -5.03%   -5.03%   17.58   17.681   17.613,962   1.6%   1.6%   -1.21%   -	% -6.28% % 9.33% % 9.33% % 9.33% % 2.96% A N/A A N/A A N/A % -0.75% % -0.75	-7.85 6 -7.85 6 8.36 6 8.36 6 1.87 N/ N/ N/ N/ N/ N/ N/ N/ N/ N/ N/ N/ N/
16,731,179	% -6.28% % 9.33% % 9.33% % 9.33% % 2.96% A N/A A N/A A N/A % -0.75% % -0.75	-7.85 6 -7.85 6 8.36 6 8.36 6 1.87 N/ N/ N/ N/ N/ N/ N/ N/ N/ N/ N/ N/ N/
Russell 1000 Growth Structured Value LSV 17,613,962 1.6% 1.6% -1.21% -1.21% 30.56 Russell 1000 Value 17,613,962 1.6% 1.6% -1.41%	% 9.33% % 9.33% % 2.96% A NIA	6. 8.36 6. 8.36 6. 1.87 7. N.
17,613,962	% 9.33% 6 2.96% A N/A A N/A A N/A A N/A 6 -0.75% 6 -0.70% 6 0.15% 6 -0.70% 6 5.51% 6 5.54% 6 6.24% 6 1.03% 6 4.89%	8.36 6. 8.36 7.87 8. N.
17,613,962	A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	1.875 N.W. N.W. N.W. S.S2.288 S.S2.219 S.S2.219 N.W. N.W. N.W. N.W. N.W. N.W. N.W. N.W
Russell 1000 Value Russell 1000 Enhanced Index LA Capital Russell 1000 Enhanced Index Russell 1000 S&P 500 Enhanced Index Nestridge S&P 500 Enhanced Index Index S&P Index Index Index S&P Index Ind	A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	1.875 N.W. N.W. N.W. S.S2.288 S.S2.219 S.S2.219 N.W. N.W. N.W. N.W. N.W. N.W. N.W. N.W
Russell 1000 Enhanced Index  A Capital  A Capital  35,292,018 3.3% 3.2% -3.56% -3.56% NR Russell 1000  \$8,P 500 Enhanced Index  Nestridge  34,431,545 3.2% 3.2% -3.30% -3.30% NR  Rostridge  34,431,545 3.2% 3.2% -3.30% -3.30% NR  Rostridge  34,431,545 3.2% 3.2% -3.30% -3.31% -3.31% NR  Rostridge  10,366,874 1.0% 1.1% -3.32% -3.32% 19.01  S8,P 500 10,366,874 1.0% 1.1% -3.32% -3.32% 19.01  S8,P 500 10,366,874 1.0% 1.1% -3.32% -3.32% 19.01  S8,P 500 10,366,874 1.0% 1.0% -3.33% -3.33% 19.119  TOTAL LARGE CAP DOMESTIC EQUITY  Manager-O-Managers  SEI 54,026,190 5.0% 5.3% -7.28% -7.28% 32.99  TOTAL SMALL CAP DOMESTIC EQUITY  Manager-O-Managers  SEI 54,026,190 5.0% 5.3% -7.28% -7.28% 32.99  TOTAL SMALL CAP DOMESTIC EQUITY  Russell 2000 + 200bp  TOTAL SMALL CAP DOMESTIC EQUITY  First Boston Convertible Index  NTERNATIONAL EQUITY  Large Cap - Active  Capital Guardian 41,174,981 3.8% 4.0% -3.48% -2.18% 14.169  MSCI EAFE - 50% Hedged -2.80% -2.80% 26.989  Small Cap - Value  Lazard -4.20% -4.20% 47.959  Small Cap - Growth  Vanguard 5,450,914 0.5% 0.5% -7.69% -7.69% 44.68  SSB BROAD MARKET INDEX < \$2BN -7.69% 44.68  SSB BROAD MARKET INDEX < \$2BN -7.69% 44.68  SSB BROAD MARKET INDEX < \$2BN -7.69% 44.68	A N/A A N/A A N/A A N/A A N/A A N/A C-0.75% C-0.70% C-	N/A
LA Capital 35,292,018 3.3% 3.2% -3.56% -3.56% N/ Russell 1000 S&P 500 Enhanced Index Nestridge 34,431,545 3.2% 3.2% -3.30% N/ S&P 500 Index In	A N/A C -0.75% C -0.75% C -0.70% C 0.15% C -0.70% C 5.51% C 5.54% C 6.24% C 1.03% C 4.89%	N/N
S&P 500 Enhanced Index Nestridge 34,431,545 3.2% 3.2% -3.30% -3.30% NI S&P 500 Index State Street 10,366,874 1.0% 1.1% -3.32% -3.32% 19.01 S&P 500 10,366,874 1.0% 1.1% 1.1% -3.32% 19.01 S&P 500 10,366,874 1.0% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1%	A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	N/N/N/S -2.28% -2.21% -2.21% -2.21% -2.21% -2.21% -2.21% -2.21% -3.390 -3.390
Nestridge   34,431,545   3.2%   3.2%   -3.30%   -3.30%   No.	A N/A  % -0.75% % -0.75% % -0.70% % 0.15% % -0.70% % 5.51% % 5.54% % 6.24% % 1.03% % 4.89%	
10,366,874   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.32%   -3.31%	% -0.75% 6 -0.70% 6 0.15% 6 0.15% 6 -0.70% 6 5.51% 6 6.24% 7 1.03% 6 4.89%	6 -2.28 6 -2.21 6 -1.39 6 -2.21 6 NV 6 7.29 6 6.63
10,366,874   1.0%   1.1%   -3.32%   -3.32%   -3.32%   19.01	% -0.75% 6 -0.70% 6 0.15% 6 0.15% 6 -0.70% 6 5.51% 6 6.24% 7 1.03% 6 4.89%	6 -2.28 6 -2.21 6 -1.39 6 -2.21 6 NV 6 7.29 6 6.63
114,435,577   10.7%   10.7%   -3.31%   -3.31%   -3.31%   -3.31%   -3.31%   -3.31%   -3.31%   -3.31%   -3.31%   -3.31%   -3.33%   21.46°   58.67   58.67   58.67   58.67   59	6 -0.70% 6 0.15% 6 -0.70% 6 -0.70% 6 -0.70% 6 5.51% 6 7.90% 6 5.54% 6 6.24% 7 1.03% 6 4.89%	6 -2.219 6 -1.39 6 -2.219 6 N/ 6 7.29 6 6.639
TOTAL LARGE CAP DOMESTIC EQUITY  \$8P 500  \$114,435,577	6 0.15% 6 5.51% 7.90% 5.54% 6 6.24% 4 1.03% 4 89%	6 -1.39 -2.219 6 N/ 6 7.29 6 6.639
S&P 500  SMALL CAP DOMESTIC EQUITY Wanager-of-Managers  SEI  Russell 2000 + 200bp  FOTAL SMALL CAP DOMESTIC EQUITY  SA,026,190 5.0% 5.3% -7.28% -7.28% 32.99*  FOTAL SMALL CAP DOMESTIC EQUITY  SA,026,190 5.0% 5.3% -7.28% -7.28% 32.99*  FOTAL SMALL CAP DOMESTIC EQUITY  SA,026,190 5.0% 5.3% -7.28% -7.28% 32.99*  FOUNTER STATE BOSTON CONVERTIBLES  FOW  61,997,885 5.8% 6.0% -5.05% -5.05% 17.50*  First Boston Convertible Index  NTERNATIONAL EQUITY  Large Cap - Active  Larget Cap - Value  Lazard  5,733,570 0.5% 0.5% -3.00% -3.00% 43.30*  Citigroup Broad Market Index < \$2BN  Small Cap - Value  Lazard  5,733,570 0.5% 0.5% -7.69% -7.69% 44.68*  Small Cap - Growth  Anguard  5,450,914 0.5% 0.5% -7.69% -7.69% 44.68*  SSB BROAD MARKET INDEX < \$2BN  -4.20% -4.20% -7.69% 47.95%	6 -0.70% 6 5.51% 7.90% 6 5.54% 6 6.24% 7 1.03% 7 4.89%	-2.219 -3.219 -4. N/ -5. N/ -6.639 -6.639
Manager of Managers	7.90% 5.54% 6.24% 1.03% 4.89%	7.29 6.639
Russell 2000 + 200bp   -6.57%   -6.57%   -6.57%   35.99    FOTAL SMALL CAP DOMESTIC EQUITY   54,026,190   5.0%   5.3%   -7.28%   32.99    Russell 2000   -6.73%   -6.73%   -6.73%   33.36    CONVERTIBLES   -6.73%   -6.73%   -6.73%   33.36    CONVERTIBLES   -6.73%   -7.69%	7.90% 5.54% 6.24% 1.03% 4.89%	7.29 6.639
TOTAL SMALL CAP DOMESTIC EQUITY   54,026,190   5.0%   5.3%   -7.28%   -7.28%   32.99    -6.73%   -6.73%   33.36    -7.28%   -6.73%   33.36    -7.28%   -6.73%   33.36    -7.28%   -6.73%   33.36    -7.28%   -6.73%   33.36    -7.28%   -6.73%   33.36    -7.28%   -6.73%   33.36    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%   -7.28%    -7.28%   -7.28%	% 5.54% 6.24% % 1.03% % 4.89%	6.639 6.390
Russell 2000 -6.73% -6.73% -6.73% 33.361  CONVERTIBLES  TOW 61,997,885 5.8% 6.0% -5.05% -5.05% 17.50  First Boston Convertible Index -2.18% 14.161  MTERNATIONAL EQUITY  Large Cap - Active  Lapital Guardian 41,174,981 3.8% 4.0% -3.48% -3.48% 25.36  MSCI EAFE - 50% Hedged -2.80% 26.98*  Small Cap - Value  Lazard 5,733,570 0.5% -3.00% -3.00% 43.30  Citigroup Broad Market Index < \$2BN -4.20% -4.20% 47.95*  Small Cap - Growth  Janguard 5,450,914 0.5% 0.5% -7.69% -7.69% 44.68  SSB BROAD MARKET INDEX < \$2BN -4.20% 47.95*	6.24% 6.24% 4.03%	6.63
17.50	4.89%	
First Boston Convertible Index  NTERNATIONAL EQUITY Large Cap - Active Capital Guardian  MSCI EAFE - 50% Hedged  Small Cap - Value Lazard  5,733,570  5,733,570  5,733,570  5,733,570  5,733,570  5,733,570  5,733,570  5,733,570  6,73,730  7,769%	4.89%	
NTERNATIONAL EQUITY Large Cap - Active Lapital Guardian MSCI EAFE - 50% Hedged  Small Cap - Value Lazard  5,733,570  5,733,570  5,730,570  5,730,570  5,730,570  5,730,570  5,730,570  5,730,570  6,75		3.73
Capital Guardian     41,174,981     3.8%     4.0%     -3.48%     -3.48%     25.36       MSCI EAFE - 50% Hedged     -2.80%     -2.80%     26.98!       Small Cap - Value     5,733,570     0.5%     -3.00%     -3.00%     -3.00%     47.95!       Signoup Broad Market Index < \$2BN		
MSCI EAFE - 50% Hedged -2.80% -3.00% -3.00% -3.00% -3.00% -3.00% -4.20%	% -0.39%	6 0.54
.azard         5,733,570         0.5%         0.5%         -3.00%         -3.00%         43.30           Citigroup Broad Market Index < \$2BN		
Citigroup Broad Market Index < \$2BN -4.20% -4.20% 47.95%  Small Cap - Growth  Yanguard 5,450,914 0.5% 0.5% -7.69% -7.69% -4.20% 47.95%  SSB BROAD MARKET INDEX < \$2BN -4.20% 47.95%		
5,450,914		
SSB BROAD MARKET INDEX < \$2BN -4.20% 47.959		
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TOTAL INTERNATIONAL EQUITY 52,359,464 4.9% 5.0% -3.86% -3.86% 29.16' MSCI EAFE - 50% Hedged -2.80% -2.80% 26.98'		
DOMESTIC FIXED INCOME Core Bond		
Nestern Asset 176,359,537 16.5% 14.7% 1.24% 1.24% 2.42	% 7.77%	8.10
ehman Aggregate 0.99% 0.32°.		
Bank of ND 227,651,783 21.2% 20.9% 0.77% 0.77% 0.07	% 7.10%	7.25
Bank of ND CD'S 11,342,866 1.1% 1.1% 0.30% 0.30% 3.53		
Total Index 238,994,649 22.3% 22.0% 0.74% 0.28		
Lehman Intermediate Gov/Credit (1) 0.84% 0.84% -0.059	6.97%	7.25
BBB Average Quality Strong 98,004,910 9.1% 7.3% 1.37% 1.37% 1.18	% N/A	N/
Lehman US Credit BAA 1.40% 1.40% 1.96%		
TOTAL DOMESTIC FIXED INCOME 513,359,096 47.9% 44.0% 1.03% 1.07% 1.06% 1.06% -0.72%		
TREASURY INFLATION PROTECTED SECURITIES (TIPS)		
Northern Trust Global Investments 120,757,309 11.3% 11.0% 0.80% 0.80% N/		
Nestern 121,678,579 11.4% 11.0% 1.03% 1.03% N/		
TOTAL TIPS 242,435,888 22.6% 22.0% 0.91% 0.91% N/. B.US TIPS Index 1.33% N/.		
REAL ESTATE		
Manager To Be Determined - 0.0% 6.0% N/A N/A N/A		
NCREIF Total Index 1.03% 1.03% N/.	A N/A	N/
CACH FOUNTAL ENTS	1	
CASH EQUIVALENTS  Bank of ND 33,128,333 3.1% 1.0% 0.13% 0.13% 1.20%		
33,126,333 3.1% 1.0% 0.13% 0.13% 1.20 90 Day T-Bill 0.12% 0.12% 0.989	6 1 72%	4 300
TOTAL WSI 1,071,742,435 100.0% 100.0% -0.51% -0.51% 9.62		
POLICY TARGET BENCHMARK -0.16% -0.16% 7.25%	6 1.71%	3.30

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.